

19853-A

MAE

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

March 7, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated March 4, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed under Recordation Number 19853.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Secured Party: Creditanstalt Corporate Finance  
2 Greenwich Plaza  
Greenwich, CT 06930

A description of the railroad equipment covered by the enclosed document is identified on Schedule 1 attached to the Release.

Counterpart - V. Williams

Mr. Vernon A. Williams  
March 7, 1997  
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg  
Enclosures

19853-A

RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and Creditanstalt Corporate Finance, Inc. (the "Secured Party"), entered into a certain Security Agreement (Chattel Mortgage) dated as of December 28, 1995 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of December 28, 1995, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 19353, and with the Registrar General of Canada, Recordation No. 1329;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration, the Secured Party hereby agrees and covenants as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including, without limitation:

(a) certain railroad tank cars and covered hopper cars described on Schedule I (the "Equipment", as defined in the Security Agreement), together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or at any time hereafter acquired by the Debtor, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, any and all of said Equipment, together with all rents, issues, income, profits and avails therefrom and any and all Proceeds (as defined in the Security Agreement) thereof;

(b) all right, title and interest of the Debtor in and to each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter existing, relating to, but only to the extent relating to, the Equipment (each such lease, an "Assigned Lease", as defined in the Security Agreement), and any and all payments due and to become due under any Assigned Lease, whether

as contractual obligations, damages or otherwise and all Proceeds (as defined in the Security Agreement) of any such payments thereof;

(c) the Cash Collateral (as defined in the Security Agreement); and

(d) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 4<sup>th</sup> day of March, 1997.

CREDITANSTALT CORPORATE FINANCE, INC.

By: [Signature]  
Name: M. K. y. C. S. S.  
Title: VICE PRESIDENT

[Signature]  
LYNN M. SUSSINA  
VICE PRESIDENT

STATE OF )  
 )  
COUNTY OF )

SS.:

On this 4th day of March, 1997, before me, personally appeared R. C. Sussman to me known, who being by me duly sworn, says that (s)he resides at 1111 11th St and is VICE PRESIDENT(S) of Creditanstalt Corporate Finance, Inc., that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

John F. Brennan  
Notary Public

JOHN F. BRENNAN  
Notary Public, State of Conn.  
No. 114203  
(Qualified in Greenwich  
Commission Expires Dec. 31, 2001)

SCHEDULE I

21-Dec-95

1

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	36433	ACFX	52075	ACFX	53912
ACFX	38830	ACFX	52076	ACFX	53918
ACFX	38831	ACFX	52077	ACFX	53925
ACFX	38832	ACFX	52082	ACFX	54277
ACFX	42057	ACFX	52087	ACFX	54312
ACFX	44050	ACFX	52089	ACFX	54319
ACFX	44060	ACFX	52091	ACFX	54357
ACFX	44061	ACFX	52093	ACFX	54606
ACFX	44581	ACFX	52249	ACFX	54744
ACFX	44646	ACFX	52253	ACFX	54746
ACFX	44662	ACFX	52276	ACFX	54821
ACFX	44663	ACFX	52283	ACFX	54834
ACFX	44674	ACFX	52295	ACFX	55243
ACFX	44676	ACFX	52328	ACFX	55258
ACFX	44680	ACFX	52405	ACFX	55267
ACFX	44681	ACFX	52409	ACFX	55269
ACFX	44683	ACFX	52433	ACFX	55272
ACFX	44684	ACFX	52458	ACFX	55277
ACFX	44686	ACFX	52501	ACFX	55280
ACFX	44689	ACFX	52507	ACFX	55300
ACFX	44690	ACFX	52592	ACFX	55301
ACFX	44695	ACFX	52758	ACFX	55481
ACFX	44698	ACFX	52794	ACFX	55500
ACFX	44699	ACFX	52900	ACFX	55524
ACFX	44700	ACFX	52902	ACFX	55525
ACFX	44705	ACFX	52904	ACFX	55526
ACFX	44709	ACFX	52912	ACFX	55579
ACFX	44712	ACFX	52913	ACFX	55607
ACFX	44715	ACFX	52917	ACFX	55608
ACFX	44718	ACFX	52926	ACFX	55630
ACFX	44721	ACFX	52928	ACFX	55634
ACFX	44722	ACFX	52929	ACFX	55636
ACFX	44723	ACFX	52931	ACFX	55638
ACFX	44794	ACFX	52933	ACFX	55644
ACFX	44807	ACFX	52935	ACFX	55648
ACFX	44816	ACFX	52938	ACFX	55660
ACFX	44821	ACFX	52939	ACFX	55716
ACFX	44824	ACFX	53014	ACFX	55769
ACFX	44829	ACFX	53043	ACFX	55855
ACFX	46108	ACFX	53249	ACFX	55858
ACFX	46211	ACFX	53303	ACFX	55859
ACFX	46261	ACFX	53306	ACFX	55863
ACFX	47016	ACFX	53316	ACFX	55869
ACFX	47034	ACFX	53321	ACFX	55871
ACFX	47358	ACFX	53419	ACFX	55872
ACFX	52060	ACFX	53589	ACFX	55875
ACFX	52066	ACFX	53681	ACFX	55877
ACFX	52071	ACFX	53802	ACFX	55884
ACFX	52073	ACFX	53832	ACFX	55889
ACFX	52074	ACFX	53840	ACFX	55899

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	55917	ACFX	57637	ACFX	57998
ACFX	55922	ACFX	57645	ACFX	57999
ACFX	55924	ACFX	57722	ACFX	58000
ACFX	55925	ACFX	57723	ACFX	58001
ACFX	55967	ACFX	57727	ACFX	58002
ACFX	55978	ACFX	57728	ACFX	58006
ACFX	56083	ACFX	57729	ACFX	58011
ACFX	56085	ACFX	57733	ACFX	58012
ACFX	56087	ACFX	57737	ACFX	58019
ACFX	56097	ACFX	57739	ACFX	58022
ACFX	56218	ACFX	57741	ACFX	58027
ACFX	56227	ACFX	57742	ACFX	58029
ACFX	56231	ACFX	57745	ACFX	58039
ACFX	56240	ACFX	57749	ACFX	58044
ACFX	56271	ACFX	57751	ACFX	58050
ACFX	56358	ACFX	57756	ACFX	58051
ACFX	56359	ACFX	57776	ACFX	58052
ACFX	56360	ACFX	57778	ACFX	58053
ACFX	56363	ACFX	57780	ACFX	58054
ACFX	56365	ACFX	57832	ACFX	58078
ACFX	56776	ACFX	57839	ACFX	58084
ACFX	56860	ACFX	57857	ACFX	58085
ACFX	56885	ACFX	57866	ACFX	58086
ACFX	56886	ACFX	57881	ACFX	58088
ACFX	56962	ACFX	57926	ACFX	58089
ACFX	57254	ACFX	57971	ACFX	58095
ACFX	57265	ACFX	57972	ACFX	58098
ACFX	57268	ACFX	57973	ACFX	58104
ACFX	57343	ACFX	57974	ACFX	58122
ACFX	57398	ACFX	57975	ACFX	58129
ACFX	57438	ACFX	57976	ACFX	58133
ACFX	57455	ACFX	57977	ACFX	58142
ACFX	57458	ACFX	57978	ACFX	58143
ACFX	57469	ACFX	57979	ACFX	58148
ACFX	57579	ACFX	57980	ACFX	58151
ACFX	57608	ACFX	57981	ACFX	58235
ACFX	57623	ACFX	57982	ACFX	58236
ACFX	57624	ACFX	57983	ACFX	58238
ACFX	57625	ACFX	57984	ACFX	58239
ACFX	57626	ACFX	57985	ACFX	58242
ACFX	57627	ACFX	57986	ACFX	58244
ACFX	57628	ACFX	57987	ACFX	58245
ACFX	57629	ACFX	57988	ACFX	58246
ACFX	57630	ACFX	57989	ACFX	58247
ACFX	57631	ACFX	57990	ACFX	58249
ACFX	57632	ACFX	57991	ACFX	58251
ACFX	57633	ACFX	57994	ACFX	58252
ACFX	57634	ACFX	57995	ACFX	58259
ACFX	57635	ACFX	57996	ACFX	58266
ACFX	57636	ACFX	57997	ACFX	58268

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	58271	ACFX	77650	ACFX	78205
ACFX	58273	ACFX	77656	ACFX	78208
ACFX	58299	ACFX	77895	ACFX	78210
ACFX	58300	ACFX	78026	ACFX	78211
ACFX	58301	ACFX	78027	ACFX	78212
ACFX	58303	ACFX	78028	ACFX	78215
ACFX	58305	ACFX	78030	ACFX	78217
ACFX	58307	ACFX	78031	ACFX	78218
ACFX	58308	ACFX	78032	ACFX	78219
ACFX	58309	ACFX	78033	ACFX	78236
ACFX	58310	ACFX	78085	ACFX	78238
ACFX	58311	ACFX	78086	ACFX	78244
ACFX	58316	ACFX	78087	ACFX	78247
ACFX	58344	ACFX	78088	ACFX	78248
ACFX	58442	ACFX	78089	ACFX	78249
ACFX	58463	ACFX	78101	ACFX	78250
ACFX	63533	ACFX	78129	ACFX	78251
ACFX	63541	ACFX	78130	ACFX	78252
ACFX	63545	ACFX	78131	ACFX	78253
ACFX	63546	ACFX	78132	ACFX	78254
ACFX	63554	ACFX	78133	ACFX	78255
ACFX	63556	ACFX	78135	ACFX	78256
ACFX	63561	ACFX	78136	ACFX	78257
ACFX	63670	ACFX	78137	ACFX	78258
ACFX	75362	ACFX	78139	ACFX	78259
ACFX	76955	ACFX	78140	ACFX	78260
ACFX	76956	ACFX	78141	ACFX	78261
ACFX	77355	ACFX	78143	ACFX	78262
ACFX	77551	ACFX	78144	ACFX	78263
ACFX	77606	ACFX	78145	ACFX	78264
ACFX	77614	ACFX	78146	ACFX	78265
ACFX	77615	ACFX	78147	ACFX	78267
ACFX	77616	ACFX	78149	ACFX	78268
ACFX	77617	ACFX	78150	ACFX	78269
ACFX	77619	ACFX	78173	ACFX	78270
ACFX	77620	ACFX	78174	ACFX	78271
ACFX	77621	ACFX	78175	ACFX	78272
ACFX	77622	ACFX	78176	ACFX	78273
ACFX	77623	ACFX	78178	ACFX	78274
ACFX	77624	ACFX	78179	ACFX	78283
ACFX	77625	ACFX	78181	ACFX	78286
ACFX	77626	ACFX	78183	ACFX	78287
ACFX	77627	ACFX	78185	ACFX	78288
ACFX	77628	ACFX	78189	ACFX	78289
ACFX	77629	ACFX	78190	ACFX	78290
ACFX	77630	ACFX	78192	ACFX	78291
ACFX	77631	ACFX	78193	ACFX	78292
ACFX	77632	ACFX	78194	ACFX	78293
ACFX	77633	ACFX	78195	ACFX	78294
ACFX	77637	ACFX	78197	ACFX	78295



Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	78296	ACFX	78457	ACFX	79604
ACFX	78299	ACFX	78458	ACFX	79605
ACFX	78300	ACFX	78459	ACFX	79608
ACFX	78310	ACFX	78460	ACFX	79609
ACFX	78330	ACFX	78461	ACFX	79610
ACFX	78331	ACFX	78462	ACFX	79611
ACFX	78334	ACFX	78463	ACFX	79612
ACFX	78335	ACFX	78467	ACFX	79613
ACFX	78336	ACFX	78468	ACFX	79614
ACFX	78370	ACFX	78469	ACFX	79615
ACFX	78372	ACFX	78470	ACFX	79616
ACFX	78373	ACFX	78471	ACFX	79617
ACFX	78374	ACFX	78472	ACFX	79618
ACFX	78375	ACFX	78473	ACFX	79619
ACFX	78376	ACFX	78474	ACFX	79620
ACFX	78377	ACFX	78475	ACFX	79621
ACFX	78378	ACFX	78540	ACFX	79622
ACFX	78379	ACFX	78541	ACFX	79623
ACFX	78380	ACFX	78543	ACFX	79624
ACFX	78381	ACFX	78544	ACFX	79625
ACFX	78382	ACFX	78545	ACFX	79626
ACFX	78383	ACFX	78546	ACFX	79627
ACFX	78384	ACFX	78547	ACFX	79628
ACFX	78402	ACFX	78548	ACFX	79629
ACFX	78405	ACFX	78549	ACFX	79630
ACFX	78409	ACFX	78550	ACFX	79631
ACFX	78410	ACFX	78552	ACFX	79632
ACFX	78413	ACFX	78555	ACFX	79633
ACFX	78435	ACFX	78556	ACFX	79634
ACFX	78436	ACFX	78557	ACFX	79635
ACFX	78437	ACFX	78558	ACFX	79636
ACFX	78438	ACFX	78559	ACFX	79637
ACFX	78439	ACFX	78571	ACFX	79638
ACFX	78440	ACFX	78572	ACFX	79639
ACFX	78441	ACFX	78573	ACFX	79640
ACFX	78442	ACFX	78574	ACFX	79641
ACFX	78443	ACFX	78575	ACFX	79642
ACFX	78444	ACFX	78576	ACFX	79643
ACFX	78445	ACFX	78577	ACFX	79644
ACFX	78446	ACFX	78578	ACFX	79645
ACFX	78447	ACFX	78579	ACFX	79646
ACFX	78448	ACFX	78580	ACFX	79647
ACFX	78449	ACFX	78581	ACFX	79648
ACFX	78450	ACFX	78582	ACFX	79649
ACFX	78451	ACFX	78584	ACFX	79650
ACFX	78452	ACFX	78585	ACFX	79651
ACFX	78453	ACFX	78586	ACFX	79652
ACFX	78454	ACFX	78587	ACFX	79653
ACFX	78455	ACFX	78588	ACFX	79654
ACFX	78456	ACFX	78590	ACFX	79655

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	79656	ACFX	97296		
ACFX	79657	ACFX	97297	700 Cars	
ACFX	79658	ACFX	97298		
ACFX	85993	ACFX	97321		
ACFX	86132	ACFX	97340		
ACFX	86133	ACFX	97352		
ACFX	86138	ACFX	97353		
ACFX	86139	ACFX	97378		
ACFX	86140	ACFX	97379		
ACFX	86141	ACFX	97390		
ACFX	86146	ACFX	97395		
ACFX	87806	ACFX	97399		
ACFX	87925	ACFX	97400		
ACFX	87934	ACFX	97401		
ACFX	96176	ACFX	97403		
ACFX	96178	ACFX	97404		
ACFX	96184	ACFX	97405		
ACFX	96274	ACFX	97411		
ACFX	96532	ACFX	97415		
ACFX	96900	ACFX	97416		
ACFX	96907	ACFX	97417		
ACFX	96945	ACFX	97418		
ACFX	96947	ACFX	97431		
ACFX	96951	ACFX	97455		
ACFX	96976	ACFX	97475		
ACFX	96981	ACFX	97477		
ACFX	96990	ACFX	97483		
ACFX	96991	ACFX	97484		
ACFX	96994	ACFX	97487		
ACFX	97051	ACFX	97501		
ACFX	97114	ACFX	97502		
ACFX	97115	ACFX	97504		
ACFX	97116	ACFX	97604		
ACFX	97117	ACFX	97608		
ACFX	97279	ACFX	97733		
ACFX	97280	ACFX	97736		
ACFX	97281	ACFX	97738		
ACFX	97282	ACFX	97739		
ACFX	97283	ACFX	97740		
ACFX	97284	ACFX	97741		
ACFX	97285	ACFX	97742		
ACFX	97286	ACFX	97743		
ACFX	97287	ACFX	97744		
ACFX	97288	ACFX	97745		
ACFX	97289	ACFX	99362		
ACFX	97290	ACFX	99363		
ACFX	97291	ACFX	99364		
ACFX	97292	ACFX	99365		
ACFX	97293	ACFX	99366		
ACFX	97295	ACFX	99368		